



THE AMERICAN

A NATIONAL JOURNAL

VOL. XXXI—No. 779

PHILADELPHIA, SATURDAY, DECEMBER 16, 1899

PRICE FIVE CENTS

THE AMERICAN.

A NATIONAL JOURNAL.

PUBLISHED WEEKLY ON EACH SATURDAY.

[Entered at the Post Office at Philadelphia as matter of the second class.]

BARKER PUBLISHING COMPANY, PROPRIETORS.
WHARTON BARKER, - - - - - EDITOR AND PUBLISHER.
BUSINESS AND EDITORIAL OFFICES,
Rooms 24 and 26
Forrest Building, No. 119 South Fourth Street, Philadelphia.

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*Address through Post Office: THE AMERICAN, Box 1200, Philadelphia.

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CARDINAL TENETS OF THE PEOPLES PARTY.

Recognition of the Right of the People to Rule, i. e., The Initiative and Referendum.
Creation and Maintenance of an Honest Measure of Values.
Government Ownership and Operation of Railroad, Telegraph and Telephone Lines.
Opposition to Trusts.
Opposition to Alien Ownership of Land and Court-made Law.

EDITORIAL NOTES.

THE collapse of the "industrials" or trust stocks in the early part of the week, the general drooping of stock prices in a way alarming to the bull traders on Wall street, who have deeply speculated in stocks for a rise and hold securities of innumerable schemes that they have been unable to float off on the public, securities that they have pledged with Wall Street in the banks for loans, has caused the sending up Hot Water. to Secretary Gage of an insistent call for further and greater help. The Treasury must come again to the relief of Wall street or, say these bull traders, there will be disaster.

For the cash reserves of the New York banks are being drained by shipments of money to the interior to meet the growing needs and demands of those engaged in industrial pursuits, who are expanding production, making greater sales, disbursing more money as wages. Trade expanding and growing more active in the industrial centers, the demand for money in such centers likewise grows. Money laid up on deposit with the New York banks and by the banks of the industrial centers when business was duller is called for these latter banks, brought home, put into circulation, absorbed by the industrial centers more actively engaged in trade. And the New York banks, sustaining this drain, their reserves drawn down, call upon the bull traders, or shall we not say gamblers for a rise, to repay loans made to them on pledge of stock exchange securities. So such securities are forced upon the markets and they drop in price, threatening with disaster those who have bought them on borrowed money, speculated in them for an advance.

AND in this situation what can save these speculators? A pouring of money into the street by the Treasury. This would make money easier, make it easier to borrow, Calls on the Treasury for Help. relieve the situation and is called for. For how else can the stock markets be bolstered up? It is indeed hard to see; the hardest pressed of the speculators see no other way. True, gold imports would ease the situation, but gold imports are not in prospect. Rather is the probability of gold exports greater.

Yet our banks are bidding high for money, high for gold, for their needs are great. And why, then, does gold not come? Because the banks of Europe are bidding even higher, for their needs are even greater.

FOR a truth the money markets of all the world are much deranged. And why? Because of the steady flow of money away from the financial centers to fill the increasing demands of an expanding trade. A few years ago when industry was slack, trade demoralized, business dull and the opportunities for profitably investing money in industrial pursuits slim and few, money flowed out of the channels of industry and towards the financial centers. So did the cash reserves and deposits of the banks of such centers greatly grow, so in such centers did money become very easy, so was the way smoothed for speculative expansion, the launching of speculative schemes. And this speculative expansion was not long coming. The banks by loaning on stock securities at low rates, aye, the securities of newly launched enterprises as soon as stock exchange quotations The Inflation. were made for them, and regardless of the watering of such securities, fostered this expansion. The manufacturing of new securities went on at a rapid rate. The organization of industrial corporations, brazenly overcapitalized, and the floating of the watered securities became a rage. And to all this the banks lent themselves, not alone our banks of New York, but

even so the banks of Berlin and London. In carrying these new securities they found employment for their increased deposits, their loans they expanded and on this expansion of their credits floated the inflation of stock values.

But, at last, with trade revival in the industrial centers and increased demand for money in such centers, a call came upon

And Collapse. the banks of the financial centers for money. Deposits put with them by banks supplying the demands of the industrial community and when the demand of that community, owing to dull trade, was slack were drawn upon. And such deposits had been made the basis for increased loans to stock speculators, the basis for carrying numerous of the speculative schemes, for inflation of values on the stock exchanges. Therefore to pull out this basis must mean collapse on the stock markets, especially in the industrial securities that have been most boomed. And it is this basis that is now being pulled out, pulled out from under the stock markets the world over.

HENCE it is that the money markets of the world are greatly deranged, under great pressure, and the stock speculators, those

To the Rescue, Gage! carrying large amounts of securities, are greatly disturbed. From some quarter they must have

relief or they will suffer great loss. And this quarter is what? The United States Treasury. So is the Secretary of this Treasury, ever so ready to listen to Wall street, appealed to. And appealed to not only to come to the relief of Wall street, but also of Lombard street, of London. The Secretary of the United States Treasury is asked to give aid to the pinched speculators of London and Berlin. The speculators of all the world he must look after. For indeed are the speculative cliques cosmopolitan.

One of the most prominent of Wall street traders, Washington Connor, voices this appeal. He calls upon Secretary Gage to at once release \$50,000,000 from the Treasury through the purchase of bonds, half of which can be sent to Europe for the relief of the situation there. He well recognizes, as do all financial experts, that the pouring out of any such sum from the Treasury would result in large exports of gold. Thus, commenting on the reported intention of Secretary Gage to anticipate the January and February interest and deprecating the suggestion that he make further purchases of bonds, of course bidding up the price to get them, the New York *Post* remarks: "If he should do any more than offer anticipated interests he would almost certainly force gold exports." But this is just what Washington Connor has in view. He wants the Secretary of the Treasury to take steps that will ease the foreign money markets as well as our own. Indeed our own markets cannot well be eased without also easing the money markets across the sea. For the unlocking here of money now held in the Treasury must tend to cause interest rates to drop and stock prices to rise. And the European banks bidding high for gold, trying to attract gold by holding interest rates high, this would inevitably be followed by Europe drawing gold from us.

THOUGH discussing one of the most important measures that can engage the attention of Congress, a measure affecting the

The Debate on the Currency Bill. status of our whole monetary system, paving the way for withdrawing our national currency from circulation and replacing it with bank

paper the sessions of the House of Representatives are proving most dull. For the Democratic opposition is listless, directed with no spirit, lacking in unity. The opposition of individual members of the Democracy to the bill is based on a surprising variety of grounds, contradictory in their nature. Some oppose the bill as a measure of contraction, others as a measure of bank inflation. And for the most part they discuss not the bill before the House, not its meaning, not its probable effects, but content themselves with rehearsing arguments of the

1896 campaign and putting forth efforts to show up the Republicans as inconsistent, as advocating something now, a gold standard, which they opposed in 1896 when advocating international bimetallism.

But the currency question has grown much beyond the issue of the 1896 campaign. It is not now a question of mints closed or open to silver. It is a question of irredeemable bank currency or irredeemable national currency—that is irredeemable in coin. It is such that the country has to choose between. The Republican monetary measures point to the former. And when it comes to choosing between these two kinds of currency we are not sure but that the Democrats would choose with the Republicans.

"By abolishing the tax on bank notes entirely," says the Philadelphia *Times*, "allowing the banks to issue notes to the

On the Road to Irredeemable Bank Currency. full face value of the bonds deposited to protect circulation, allowing banks to be chartered in small communities on a capital of \$25,000, and requiring all national banks to issue notes to the full amount of their authority, we would secure a greatly enlarged circulating medium equal to any money in the world, and it would then be impossible for any such violent reduction of values as we are suffering to-day."

When reference is here made to "such violent reduction of values as we are suffering to-day," the shrinkage of values on the stock exchanges, not a shrinkage in the value of the products of labor, for such there is none to-day, is meant. And, besides, it is not the fashion for metropolitan papers to express concern over the latter kind of shrinkage. Rather are they disposed to rejoice in it. For such shrinkage enriches those who own the debts of other men. But when there comes shrinkage in stock exchange values, when the shrinkage falls on the speculative cliques rather than the producing classes then there is expression of much concern. And amendments to our laws such as would give to us "a greatly enlarged circulating medium," and hold up stock exchange values would mean what? Such expansion of our circulating medium would mean an inflation in our markets, and this inflation not being shared in by European markets would lead to a drawing away of our gold, mean finally suspension of gold payments and, for us, an irredeemable bank currency.

This is what a law for greatly enlarging our circulating medium through the issue of bank notes would give to us. And for the purposes of the speculative cliques it would be a circulating medium not only equal to but far superior to any money in the world.

SEVERAL of the Democratic members of the New York delegation, confirmed believers in the gold standard, and concluding

Democrats Against Silver. that now, if ever, if their party is to be driven to abandon its position on silver, it is time to speak out, have announced their purpose of voting for the currency bill of the House Republicans. And there are several other Democratic members of the House who will vote against this bill but who would, if the Democrats should press a silver substitute, vote with the Republicans against such substitute. Even Mr. Sibley, of Pennsylvania, who was so foremost among silver advocates a few years ago, who came within an ace of being chosen as Vice-Presidential candidate to run along with

Sibley's Change of Front. Mr. Bryan in 1896 presses the silver question no more, declares it has been settled, not by any election results but the vast increase in gold production. He affirms that he has undergone no change of heart on the money question but that through the increased output of gold, the country, the world, is getting the benefits of an increased supply of money that it was purposed to give by the coinage of silver, that such latter coinage is no longer needed to give the world the increased supply of money it needs, that the agitation ought to be dropped. And he drops it.

THERE are a score or more Democrats in the House who, it is said, would record their votes against free silver on a roll call.

Shutting Out a Silver Substitute. But such a roll call is not to be had on the present bill. By the method which the Republicans pursue in pushing their bill they deny to the Democrats the opportunity to present as an amendment, to be passed upon by an aye and nay vote, a free silver substitute.

If the bill had been referred to committee the silver Democrats would have been constrained to report a free silver substitute to the House, and which the House would have been called upon to vote down before the bill, as reported by the Republicans, was put on passage. But taking the unusual course of proceeding to the consideration of a measure of great importance without referring it to committee the Republicans put things in such shape that Democrats will not have to record their votes on a silver substitute. Such a substitute, as other amendments to the bill, may be offered but they will voted upon by the House sitting as in Committee of the Whole, and in Committee of the Whole voting is by tellers, not by roll call. And when the Committee of the Whole, after disposing of all such amendments, reports the bill to the House the only roll call will be on its adoption.

Nor is it likely that the Democrats, as a whole, are sorry. Indeed, in closing the doors to a square aye and nay vote on a

Republican Anxieties. free silver substitute the Republicans save the Democrats from the necessity of disclosing the extent of the division in their ranks. And in this many feel that the Republicans have made a tactical blunder.

But there were reasons for the Republicans acting as they have, in taking up their caucus bill without reference to committee. By so doing they have saved themselves from the disclosure of differences in their own ranks, nipped in the bud differences that would have surely appeared if the matter had been referred to committee and consideration by the House delayed, made it appear that the party is in complete agreement and accord on the currency question, of one common mind. But disagreement there is, though smothered in Congress by the caucus mandate and party discipline, and deep disagreement, as evinced by this clipping from *The Bulletin*, of the American Iron and Steel Association, an association of manufacturers that has given support to the protective tariff and Republican party such as perhaps none other has. We quote:

"Apropos of the proposed new currency legislation at Washington it might be well for Republican Congressmen to give a little attention to the following sentences which **Locking up the Greenbacks.** are to be found in President McKinley's letter accepting the Republican nomination for the Presidency in 1896:

"It is not proposed by the Republican party to take from the circulating medium of the country any of the silver we now have. On the contrary it is proposed to keep all of the silver money now in circulation on a parity with gold by maintaining the pledge of the government that all of it shall be equal to gold. This has been the unbroken policy of the Republican party since 1878. It has inaugurated no new policy. *It will keep in circulation and as good as gold all of the silver and paper money which are now included in the currency of the country.* It will maintain their parity. It will preserve their equality in the future as it has always done in the past."

"If, as is proposed, the greenbacks (which Secretary Gage would permanently retire if he had the power) and the Treasury notes issued under the Sherman act of 1890 are to be disbursed only in exchange for gold it is plain that they would not thereby be kept 'in circulation,' and that a tightness in the money market might at any time be created, the Treasury hoarding the greenbacks and the Sherman notes and the people hoarding gold. That condition would be almost as bad as the 'endless chain,' notwithstanding the assurance in the report of the House Republican Caucus Committee that 'there can be no contraction of the currency under this system, for the reason that either the note is in circulation, or, if redeemed, its equivalent is in circulation.' Let a panic such as we are accustomed to be once started and

how soon the gold 'equivalent' would find its way into hiding places!"

In opening the debate on the currency bill, in explaining the reason for making all obligations of the government specifically **Overstreet and an old Bugaboo.** payable in gold when to all intents and purposes they are now so payable, Congressman Overstreet reiterated the time-worn bugaboo that a future Secretary of the Treasury, under the law as it stands, "by a single order directing the use of silver in the discharge of our obligations, might completely destroy the parity and shift the standard to the metal so used." Which, as forcibly declares the *New York Sun*, the mouthpiece of the Republican machine of the state of New York, "is sheer nonsense. The Secretary of the Treasury has no more power to use the metal, silver, in the discharge of our obligations than he has to use the metal, gold. He can use only gold coin or silver coin. Gold coin is, indeed, worth as currency no more than the gold it contains, because any owner of gold can, at pleasure, have it converted into coin in unlimited quantities free of charge, but the case is quite different with silver. Silver dollars pass current as equal to gold dollars to the number of 450,000,000, although the metal of which they are composed is equal in value to only about 40 cents in gold, for the reason that the coinage of them is a government monopoly, and is not open to the public. Nothing but unlimited free silver coinage can reduce the value of the silver dollars to their value as metal, and Mr. Overstreet betrays on the subject an ignorance of fact and of law, which in a leader in Congress is ludicrous, not to say disgraceful."

All of which is a rebuke well administered and richly deserved.

RISING to declare his purpose to vote for the gold standard bill, explain his reasons for breaking with his party, Mr. Driggs, one of the Democratic Congressmen from New

Undesirable Standards. York, reiterated the oft before spoken assertion that: "Silver has now become an article of commerce, rising and falling in price, as do all other articles of commerce dependent on the laws of supply and demand. Its value is, therefore, fluctuating constantly, making silver undesirable as a standard of value." And all this is true. But gold is subject to the same laws, it too rises and falls in purchasing power, in value. And fluctuating constantly it, like silver, is undesirable as a standard of value.

And gold like silver being undesirable as a standard of value what ought we to do? Should we cling to such things for our measure of value? Surely, no. We should abandon both for a standard fixed and unchanging, a measure not fluctuating constantly. And such measure, such standard of value, we can secure by creating for ourselves a currency the issue of which we can absolutely control and controlling that issue so that the supply will always be kept equal to the demand and prices stable. And the currency we can so control and so regulate in value is a paper currency. The surprising thing is that while men on the one side find fault with gold as fluctuating and on the other with silver they cannot see the justice of each other's contention, cannot see that gold and silver are alike unfit for use as measures of value and cannot or will not see what is fit.

THE Senate currency bill provides for the setting apart of a gold reserve fund to be used for only redemption purposes of

The Senate Currency Bill. \$150,000,000, directs that notes once redeemed shall be held in that fund until they may be exchanged for gold, further directs that whenever the gold in this fund shall fall below \$100,000,000, the Secretary of the Treasury shall sell bonds for gold to replenish it and then declares that the amount of gold coin and notes in such fund shall never exceed \$150,000,000. Which later declaration seems

quite out of accord with the other provisions of the bill, for if all the notes redeemed are to be kept in this fund until they can be exchanged for gold and gold is to be borrowed whenever the gold in this fund falls below \$100,000,000, it would seem that this fund must be increased whenever redemptions pulled down the gold in the fund to below \$100,000,000 and bonds were sold to get gold to replenish it. But Senator Allison explains that the Secretary of the Treasury would not sell bonds for the account of this special fund, but that when he sold he would turn the proceeds into the general cash balance of the Treasury and then exchange the redeemed notes in the reserve fund for such gold, thereby replenishing the gold in the reserve fund without swelling the aggregate amount of such fund.

But another fund would be swollen and by each borrowing would money be withdrawn from circulation and locked up in the Treasury. True it would be in the general fund and might be used, paid out again. But unless there were deficits in revenue it could not be paid out, would not be put again in circulation. And if there were deficits then we would have again the endless chain. But, remarks Senator Allison: "The Endless Chain is a humbug. When there is revenue enough there is no endless chain. Theoretically notes paid into the general fund for gold might be re-issued again." But practically no. Save there be Treasury deficits notes so put in the Treasury must remain locked up.

"WHEN the President takes up the trust question," declares Mr. Bryan in commenting on the President's message, "he makes it very clear where he and his party stand. **Bryan on McKinley and Trusts.** He shows it by his careful avoidance of the question on the line of suggesting any remedial legislation. He confines himself to a general condemnation of trusts without suggesting any remedy." All of which is very true, but is not this also the attitude of the Democracy?

Wherein, we would like to ask, does the Democratic party go the President one better on the trust question? It condemns trusts while protecting them, declares that they ought to be wiped out while winking at the causes that give them being, stimulate their growth. And how much is Mr. Bryan in advance of his party? Condemning trusts what does he suggest by way of remedy? That we control the trusts by commission, just as we control or let on we control our railroads by commission. And as our Interstate Commerce Commission has failed to stamp out railroad abuses so would Mr. Bryan's Trust Commission fail to stamp out trust abuses. No commission can stamp out the preferences, the abuses upon which trusts are rooted, and until those preferences are stamped out trusts will continue to flourish. And such preferences we find mainly originating in our railroad system. When we nationalize the railroads, take our great highways out of private hands we can stamp out such preferences. But Mr. Bryan's utterances are notable for his avoidance of this question. For the stamping out of these preferences he proposes no remedy.

EXPLAINING the reasons that prompted the Peace Commissioners to demand of Spain the cession of her sovereignty over the Philippine Islands, Senator Frye **On the Philippines.** declares, and he ought to know for he was one

of the commissioners who negotiated the treaty of peace with Spain, that we could not desert the Filipinos, "that Aguinaldo and his chieftains were taken over to Manila from Hongkong in one of our revenue cutters, received arms from Admiral Dewey, raised an army, fought successfully the common enemy, were of assistance to us, and while no promises were made them, orally or in writing, they were practically our allies." Which is all very high sentiment, but the thought suggests itself that these Filipinos would have preferred to have been deserted to the tender mercies of Spain, left to depend on their

own resources to defend their newly declared independence, than to have had us stand by them in the way we have.

Early in the present week Senator Pettigrew introduced a resolution calling upon the Secretary of the Navy to inform the Senate if our naval forces in the Philippines, by salute or otherwise, ever recognized the flag of the Filipino Republic. But the asking of such awkward questions is not to be tolerated. It is the custom of the Senate to pass without question all simple resolutions calling upon the Departments for information. But this resolution of Senator Pettigrew the Senate promptly tabled; such questions are not to be asked for the answering might prove embarrassing.

Thus early has the Senate displayed its spirit in regard to the Philippines. We are to keep them, assert our sovereignty over them, right or wrong. And while the Senate thus evinces its disposition, General Otis once more reports that the Filipino revolt is practically crushed. "When that information was first sent out," remarks the expansionist *New York Herald*, "it was received with considerable rejoicing, but it has been repeated so often that it no longer gives the public a thrill of satisfaction."

It is the news from South Africa that now thrills our people and gives to many of them a thrill of satisfaction. And by **Britain's Loss of Prestige.** the brilliant fight they are making which compels genuine admiration, the Boers are winning

many friends and well wishers, while the incompetency shown by the British commanders excites ridicule and wins contempt. And this contempt for the British arms is fast growing in Europe to the incalculable injury of British interests. For how the fear of British battalions must fall in Europe as the incompetency of the British officers shows up in South Africa! And as this contempt grows so must British diplomats find their hands everywhere weakened, find their influence waning, their threats scouted, while intrigues among European diplomats and aiming at steps of aggrandizement for their powers, that they would never have dared take when British prestige was unbroken and threats more feared, go on apace. Already is it stated that Russia and France, in agreement with Spain, are about to take Ceuta, on the African side of the Gates of Hercules, and on the range of Spanish hills back of Gibraltar and within modern gun range raise fortifications that will command Britain's famous fortress. And Britain would have to resent such steps if taken as hostile acts or admit her helplessness, her inability to cope with the Powers arrayed against her. And such admission would mark the downfall of the British empire.

But what has the Spanish monarchy to gain by entering into any such agreement, an agreement for the cession of territory to

Drawing Spain into Anti-British Plans. France and Russia that could only be desired by them as a basis from which to attack Gibraltar, a cession that could but gain for Spain the enmity

of Britain? But such cession might also gain for her a guarantee of integrity, aye, more, a promise to support the reigning monarchy against an uprising of the Spanish people, a promise to lend troops to aid in the putting down of rebellion. And well may it be that the rulers of Spain would pay France and Russia, by cession of territory, for such guarantee, such promise. For the Spanish monarchy is in need of support. Barcelona at this time is in passive revolt, the people simply refusing to pay the increased taxes for the support of the Madrid Government that they hold to be unjust, actually suspending business, shutting up their stores by way of protest. And in this city, as if of the dead, there is martial law, the civil law suspended. But such a state of affairs cannot last forever. Passive resistance must break into armed resistance if some settlement is not soon arrived at and the whole province of Catalonia, the richest part of Spain, is honeycombed with disloyalty to the Spanish monarchy and republican sentiment. So the reasons

that might well impel the Spanish Government to accede to the requests of France and Russia in return for promises of support against foes at home.

MEANWHILE much hostility to Britain is displayed by the French press, while the British, though refusing to admit it, exhibit a rancorous and unreasoning hate of the **Calling Names.** French. They take offense at slurs cast upon them by the French and heap abuse on the French in return, giving the French greater cause for offense than the French give them. And yet they assume that in their remarks upon the French they are quite dispassionate, that they are saying naught that can give to Frenchmen reasonable ground for complaint. They are misjudged by the French and are angered; they weigh the French by false measures and never imagine they are doing aught to anger Frenchmen. Thus we read, not in any gutter sheet but in the pages of the *National Review*, read by the educated, the polished, the elite of conservative England, such declarations as these: "The French people are trained by the vile rags they read to admire everything they ought to execrate, and to execrate everything they ought to admire. Though furious if you suggest that they are not a chivalrous people, their latest craze takes the form of insulting the Queen in every conceivable manner; and it is said, we hope truly, that Her Majesty has been advised to abandon her annual visit to Nice, which had become an annual anxiety to her subjects. Again, the French claim to be a brave people, but their courage is confined to covering Paris with placards calling for 'Death to the English.' Whether they are going mad or are merely rotten we cannot say."

And the astounding thing is that the Englishman who wrote this has not the slightest idea that he too is going mad with passion. And as to the French being "rotten," as indeed the Dreyfus disclosures showed the French general staff to be, we may be pardoned if we say that recent events have far convinced the onlooking world that this rather inelegant word, if not used in the corrupt sense, would well fit the British army, at least its officers who exhibit such monumental incapacity.

THE WAR IN SOUTH AFRICA.

WITH the vigorous censorship over dispatches from South Africa, the ban placed on newspaper correspondents, the meagerness of the reports which the British War Office permits an anxious public to have, reports colored or distorted no one knows how much for political or military reasons, it is hard to follow the changing situation in South Africa with any degree of satisfaction. Indeed, so much in the dark are we kept, so paucis is the reliable information we have, so obviously false much that we are given and of such questionable accuracy much of the remainder that is furnished that to consider the situation in its detail, draw conclusions from details that are more than like to be distorted and reported to us in a highly discolored and misleading way is highly unprofitable. Of course, much drawing of pen pictures of the situation, based on mere fragments of information, and in which full swing is given to the imagination is indulged in by newspaper scribes, for it is their business to cater to the demands of the public, and that public reads ravenously everything bearing on the South African situation, demands that columns be filled with war reports and pen pictures of that ever-changing situation, and if such pictures cannot be drawn to color they must be drawn to imagination, for the omission of such the British reading public, in its present wrought-up state, would not pardon; the paper that failed to furnish such reading would be dropped by its readers. And so we are deluged with many summings up of the military situation in South Africa that are based on the imaginings of the writers in London, on what

they guess is the situation, a guess colored by their hopes, their fears, on what they conclude from a distance of 7,000 miles ought to be the facts rather than on what are the facts.

But if to follow the detail is unprofitable because impossible with accuracy the general situation may be viewed with profit.

The General Situation. For the general facts upon which that situation rests are unmistakable, though many, perhaps, are somewhat surrounded in haze. But this one cardinal fact is beyond dispute: For two months has the war been on and the British have made no headway against the Boers. The Boers invading Natal, the Cape Colony, Rhodesia have not been driven back; Ladysmith and Kimberley, early laid siege to by the Boers, have not been relieved; the invasion of the Cape Colony has been successful in lighting the flames of rebellion among the Boers of the north part of that colony; the forces opposed to the British to-day are larger than at the beginning of the war.

But it is true that the British forces have been also much increased and, though the successes of the war have been largely with the Boers, men of British sympathy are disposed to assume that the reverses that the British arms have suffered weaken not but rather strengthen the chances, aye they say the certainty, of complete British triumph in the end; that such reverses but fix the British people more firmly in dogged determination to completely destroy, wipe out the Boer republics, war on them unmercifully until such republics are no more, wiped off the map of Africa; that Britain, like the giant of mythology, who, when each time hurled to earth in combat but arose with redoubled strength, will but press forward from each reverse with added numbers and determination. And so the ready conclusion that reverses that thus lead only to a putting forth of greater strength must in the end lead to victory, that if Britain only suffers reverse to arise the stronger final defeat cannot be hers. Yet the giant of mythology who each time he arose from mother earth after being hurled down by his antagonist arose with redoubled strength did suffer defeat, for finally he was hurled to earth so hard that he could not get up again. And if Britain suffers many more defeats such as those of Gatacre and Methuen men who now speak of the war as one "in which England will, of course, prevail," will be disposed to strike out the words "of course" and substitute for "will" a word expressive of doubt.

Two months have passed since the mandate, Britain not Boer shall rule in South Africa, rule in South African Boer Republics

Progress of the War. as well as in the Cape, went forth from Downing street with the threat that such mandate would be enforced by the sword. Two months have passed since the Boers, with sublime faith in the righteousness of their cause, hurled back this defiance in the teeth of the mighty British empire: "God willing, it shall not be," and appealed to the arbitrament of war. And fortune has been with the Boers. It appears that they have inflicted double the loss they have received; certain it is that they have made quadruple as many prisoners as the British. The British, indeed, claim many victories, they claim the battles of Glencoe, Dundee and Elandslaagte, fought early in the campaign, as victories, but such battles were followed by the loss of all of upper Natal to the Boers, followed by retreat, the British disaster of Nicholsen's Nek and the bottling up of General White and his army in Ladysmith. This was all during the first three weeks of the war, or before November 1st, and since then there has been little change in Natal.

And on the western frontier of the Orange State, on the route to besieged Kimberley, the British also lay, or did lay, claim to a series of victories. And at Belmont, then at Graspan the relieving force of Lord Methuen met the Boers and after some sharp fighting the Boers in each instance effected their withdrawal in order and without loss. Indeed it does not appear that they ever intended to make a determined stand at either of these

places. They retired on the Modder River and there again met the British in what appears to have been a drawn battle, if not indeed a repulse, though the British heralded it as a victory. Yet the result of this battle was that Lord Methuen's advance was checked. After that battle, for two weeks, his army but held its position, recuperating and waiting for reinforcements before moving forward again. And when again he moved forward to open the road to Kimberley it was only to be repulsed with disastrous losses in the Magersfontein hills, ten miles further on the road, and forced to retire on the Modder river. Indeed, Lord Methuen's army is in danger of being wiped out. The army sent to relieve Kimberley is itself in sore need of relief.

The Boers reporting the battle of Modder river as a victory a London correspondent made it an occasion to speak of "the Transvaal and Free State Governments as foolishly pursuing the tactics adopted by Spain in the recent war with the United States, giving out false, optimistic reports of their battles." For instance, "Pretoria and Bloemfontein dispatches to London say that the official Boer dispatches describe the Modder river battle as resulting in a Boer victory, saying that the British were repulsed with heavy losses, that Lord Methuen himself was severely wounded and that the Boer loss was very light."

But wherein is such report false? The British were certainly checked, they suffered the loss of over 400 killed and wounded, the heaviest loss, aside from captured, in any battle of the war up to that time, and Lord Methuen himself was wounded, only slightly however, not seriously. And in this latter is the only apparent discrepancy of the Boer report from the facts. Indeed, the Boer report must be said to give a much more correct idea of what happened at the Modder river than that of Lord Methuen.

Such has been the progress of the campaigns on the eastern and western frontiers of the Orange Free State. And on the southern frontier, where the Boers have advanced across the Orange river, the British, under General Gatacre, finally moved on Sunday last to attack them at Stormberg only to meet with a serious repulse, losing 600 men or more, in killed, wounded and missing, and a repulse that stirs the Boers of northern Cape Colony into revolt, so that now, says the correspondent of the London *Standard*, "our generals will have to cope with a rebel colony as well as with hostile republics."

And Britain and Boer thus engaged in mortal strife pray to the same God for victory. "But," as writes Max Nordau in the *Sublime Faith of the Boers* the current number of the *North American Review*, "to harken to both prayers, to grant victory to both hostile armies, lies beyond the pale of even God's Omnipotence." The prayers of both He cannot alike answer, He can but answer one. And whose prayer will He harken to, whose prayer answer? Surely the most deserving if indeed He respond at all, which well may be doubted, for how can a God of Love look down with favor on any of His children when they resort to blood and murder for the settling of their differences, appeal not to Him as a God of Love, but to the god of battles, a god of hate? But this question aside, with beautiful trust that God will strengthen their hand, with sublime faith in the righteousness of their cause, a faith truly sublimer than Britons can have, the Boers appeal to the sword. To the mandate sent them by Chamberlain on behalf of the British Government, backed by the might of the British Empire, the mandate: Britain not Boer shall rule in South Africa, they make answer with magnificent spirit, the supreme faith that thrills their armies: "God willing, it shall not be." They pray to the Almighty to crown their arms with victory and with firm faith that their prayers will be heard. Yet to the same Almighty British pray for victory. And why should God answer Boer prayers in preference to those of the British, why crown their arms with victory, the British with defeat?

Because God is righteous and the cause for which the British

fight unrighteous. So feel the Boers. For surely God must be with those whose cause is just. As Lincoln once said: "I do not pray to God for victory for our arms, I pray to God that we may be so given to see the right and follow the right that we may be deserving of His favor and, being deserving, so receive it." And have British so conducted themselves towards the Boers as to win this approval? Boers cannot believe it so.

In 1806, during the Napoleonic wars, Britain captured the Cape. There was then a Dutch population in the colony of only 27,000, and this was virtually the whole white *The Story of the Boer Republics.* population of South Africa. After 1814, when the colony was definitely ceded to Great Britain, English colonists began going out to the Cape in some numbers, but the increase in English population from immigration and by birth was never so rapid as the natural increase in the Boer population. Hence, the Boers maintained in the Cape a preponderance in numbers. But the British sought to rule over the preponderant numbers of men of Dutch lineage and in a way vastly repulsive to the Boers.

Finally, resolved to free themselves from this rule, resolved to go where they might be free to rule themselves, some 10,000 Boers crossed the Orange river in 1836, left what is the Cape Colony and what was theirs, entered what is now the Orange Free State. And then in search of better pasture they spread northward across the Vaal and into the Transvaal, and in 1838 eastward into Natal. And there establishing themselves after desperate struggle with the Zulu kings they formed the Republic of Natalia. But Britain having ever held that when the Boers left the Cape Colony to find new homes they did not cease to be British subjects and that the territory in which they settled became, by that colonization, subject to the British Empire, treated the building of the Republic of Natalia as an act of rebellion and sent troops to Durban to put an end to it. The Boers resisted, but the British, timely reinforced, triumphed, the Republic of Natalia vanished, and the Boers retraced their steps across the mountains, "prizing their independence," says Bryce, "more than the good pastures of Natal, and full of resentment at the government which had stepped in to deprive them of the fruit of their victory over the Zulu king."

This was in 1842. Up to that time the British had let the Boers, who had settled in what is now the Orange Free State, do pretty much as they chose. But in 1846 the British established a military post at what is now Bloemfontein and asserted British sovereignty over this state. Whereupon the Boers "unwilling," says Bryce, "to come again under British dominion, took up arms, and, with the help of other Boers beyond the Vaal, overpowered the small British garrison." But the Boers were in turn overpowered by a British force led from the Cape against them and British sovereignty was re-established. But constantly attacked by the Boers on one side and a warlike native tribe, the Basutos, on the other, the British found themselves in no bed of roses, and having serious troubles with the Kaffir tribes in the Cape also to contend with, they were glad to enter into a convention with the Boers in 1852 recognizing the independence of the Orange Free State, while in 1854 a similar convention was entered into with the Boers to the north of the Vaal, or the Transvaal.

So the two Boer republics became recognized as free and independent states. And from that day the independence of the Orange Free State has never been denied. But the Transvaal has not been so fortunate. In 1877 the British, claiming that the then evident weakness of the Transvaal Government, and the disorder in the state invited native uprisings and constituted a danger to surrounding territories, sent a military expedition into the Transvaal and proclaimed its annexation to the British crown. This the Boers resented and finally, in December, 1880, broke out in insurrection. The British forces in the Transvaal were overpowered, forced to surrender or shut up in a few fortified posts and relieving forces were signally defeated at Majuba Hill

and Laing's Nek. Such defeats were followed by a cry in England for revenge, but Gladstone coming into power concluded that it was the true policy for Britain in South Africa to conciliate the Boers, the Dutch population, that as that population constituted three-fourths of the white population of South Africa British dominion there could only be placed on firm foundations, foundations upon which it would stand without the support of bayonets, by conciliating this population, far outnumbering the British population in the Cape itself. And this he proceeded to do, entering into a convention with the Boers of the Transvaal conferring upon them autonomous government but by which they recognized Britain as suzerain power, a British resident being placed in Pretoria. But in 1884 this convention was superseded by the London convention restoring to the Transvaal the status it enjoyed prior to 1877, the status of a free and independent state, save that it was forbidden to enter into any treaties with foreign states other than the Orange Free State, without the consent of Great Britain. But the absolute independence of the state, so far as its own domestic affairs and regulations are concerned, was recognized and the claim to suzerainty dropped, a British consul replacing the British resident at Pretoria.

Such is the history of the emancipation of the Boer Republics. Now we come to the events leading up to the war for their

Preparing for War. When the London convention was signed the British did not much covet the high and rocky, almost semi arid pastoral lands of the Boer Republics. They coveted more the good will of the Dutch population of the Cape, for it is the holding of that good will that alone can make British dominion in the Cape firm. But there came discovery of the rich gold fields of the Transvaal. There came a great rush of British and other gold seekers into the Transvaal. At first the naturalization laws were such that these Uitlanders could readily qualify as burgers and become full fledged citizens of the republic. But as this population not mixing with the Boer population, holding itself aloof, assuming an air of superiority and alien in spirit and purpose rapidly increased, the Boers became alarmed. They saw in the admission of these Uitlanders to citizenship a prospect of the ruling power, the officials of the republic being wrested from Boer hands and placed in British. And in this they saw extinction of the Boer Republic. So they proceeded to enact stringent naturalization laws as a protection against this peril. And thereupon the outside world began to hear of Uitlander grievances. A conspiracy, of which the Jameson raid was part, was hatched by these Uitlanders in 1895 for the overthrow of the republic, but it was foiled. And naturally the Boers thereupon became more than ever anxious, more than ever suspicious. Convinced that the British Government itself was behind this conspiracy, plotting for the overthrow of the republic, the Boers, with a treasury behind them kept well filled by royalties paid by those to whom mining rights had been granted, began to arm themselves on a very extensive scale. Forts for the defense of Pretoria and overawing of Johannesburg they built and armed with heavy guns, field artillery they purchased of the latest pattern, and, employing German officers, proceeded to organize an artillery corps and bring it into a state of unsurpassed efficiency.

Now, in the early part of 1896, there was criticism of the British Government for not taking up the grievances of the Uitlanders and abruptly demanding of President Chamberlain. Kruger reforms that would alleviate such grievances, reforms that the Boers, with the Jameson raid fresh in mind, were in no humor to grant, especially under pressure. And in answer to such criticism Mr. Chamberlain, speaking in the House of Commons in May, 1896, himself under suspicion of having been privy to the Jameson raid but indignantly denying that he had any fore knowledge of that conspiracy and anxious to eradicate such suspicion from the public mind, declared :

"In some quarters the idea is put forward that the government ought

to have issued an ultimatum to President Kruger, an ultimatum which would have certainly been rejected, and which must Out of His Own Mouth Condemned. have led to war. Sir, I do not propose to discuss such a contingency as that. A war in South Africa would be one of the most serious wars that could possibly be waged.

It would be in the nature of a civil war; it would be a long war, a bitter war and a costly war. It would leave behind it the embers of a strife which I believe generations would hardly be long enough to extinguish. To go to war with President Kruger in order to force upon him reforms in the internal affairs of his state, in which Secretaries of State, standing in this place, have repudiated all right of interference—that would be a course of action as immoral as it would have been unwise."

Yet this is just what Mr. Chamberlain has done, just the course of action he has forced upon the British Government. But further, and in an earlier speech :

"I do not say that under the terms of the convention we are entitled to force reforms on President Kruger, but we are entitled to give him friendly counsel. * * * If this friendly counsel is not well received, there is not the slightest intention of Her Majesty's Government to press it. * * * I am perfectly willing to withdraw it, and to seek a different solution if it should not prove acceptable to the President. The rights of our action under the convention are limited to the offering of friendly counsel, in the rejection of which, if it is not accepted, we must be quite willing to acquiesce."

Yet Mr. Chamberlain has asserted other rights, has asserted that the Pretoria convention, superseded by that of London, is still in force, has asserted the doctrine that Britain is entitled to force reforms on President Kruger, and has made war ostensibly to force upon him reforms in the internal affairs of his state, in which Secretaries of State for Britain have repudiated all right of interference. But again and speaking of the demand for a changing of the naturalization laws so as to confer the franchise on foreigners after a very short term of residence :

"The answer that has hitherto been given, not on the part of the government of the Transvaal, but on the part of some of its friends, was that to grant this request would be to commit suicide, inasmuch as, the moment the majority got the franchise, the first use they would make of it would be to turn out the existing government of the Transvaal and substitute a government of their own liking. I confess I thought there was some reason in that objection. It is rather difficult to attempt to persuade anyone so capable as President Kruger that it would be desirable that he should proceed to his own extinction, and accordingly I brought before him an alternative suggestion which, at all events, would relieve him from that difficulty. * * * The question is, whether President Kruger will consider that proposal will endanger the security of the Transvaal Government. If he does, he will be perfectly justified in rejecting it."

Thus spoke Mr. Chamberlain in 1896, yet in 1899 he submitted franchise proposals the adoption of which President Kruger considered would endanger the security of the Transvaal Government, denied the right of and Unwise. President Kruger to reject them, deliberately drove the Boers into a position where they had to choose between surrendering the right to regulate the internal affairs of their state and defending that right by the sword.

Thus does Mr. Chamberlain stand condemned out of his own mouth, condemned of forcing a war as immoral as it is unwise.

And why unwise? Because the Boers who constituted the only white population of the Cape when Britain took possession in 1806 have multiplied surprisingly and as pastoral farmers prospered. Because this population numbered at but 27,000 in 1806 probably numbers 650,000 to-day, or more than two-thirds of the white population of Southern Africa. Because outside of the towns of the Cape, the gold fields of the Transvaal and lower Natal this Boer population constitutes almost all the population that is white. Because the Boers of the Cape Colony are in thorough sympathy with the Boers of the Transvaal and Orange Free State; because however successful the British arms

may be, the war will leave behind it embers of a strife, in the Cape no less than the Transvaal and Orange State, that it will take generations to obliterate, and until it is obliterated British dominion can only be maintained with bayonets. And as time passes, as the Boer population multiplies, as it comes to outnumber more and more the British population as it likely will, the more bayonets will it take, and if South Africa be constituted into a self-governing colony, and these Dutch be allowed freely to participate in the government as equals of the British the latter will have to fear from extension of the suffrage to these Boers just what the Boers have now to fear from extension of the suffrage to the Uitlanders of the Transvaal.

Thus as the Rt. Hon. James Bryce concludes an article in the *North American Review* that is worthy of study by all who would gain a clear idea of the situation in South Africa: "No one denies that the war in which England will, of course, prevail, is a terrible calamity for South Africa, and will permanently embitter the relations of Dutch and English there. To some of us it appears a calamity for England, also, since it is likely to alienate, perhaps for generations to come, the bulk of the white population in one of her most important self-governing colonies. It may, indeed, possibly mean for her the ultimate loss of South Africa."

And as we have said if the British suffer a few more Methuen and Gatacre repulses men will begin to talk of the war as one in which England will not, of course, prevail. Britain has already sent out to South Africa an army of nearly 100,000 men, to which must be added a force of 15,000 volunteers raised in Natal and Cape Colony, and this immense force, a force far superior to that which Englishmen judged would be required to overwhelm the Boer Republics, has made no marked progress. Indeed, the whole of England is amazed at the force the Boers have put in the field, amazed at the mobility and effectiveness of this force.

"No special pleading," writes the editor of the conservative magazine, the *National Review*, "can get over the fact that the war power of the enemy was immensely underrated by those whose business it is to study the war power of all our possible opponents, and after the very candid confession of the Commander-in-Chief that the 'Boers are much more numerous and powerful than we anticipated,' official apologists would be wiser to remain silent."

In truth, the British armies seem to be confronted with equal or superior armies of Boers everywhere. At least the British who meet such stiff resistance seem to think so, though it is quite possible that the numbers of those who have so rudely checked them are magnified in their eyes. But that the Boers have at the least between fifty and sixty thousand well equipped men in the field seems certain. And in the Orange Free State the total Boer population is only 75,000, and in the Transvaal, Bryce puts it down at no more than 80,000! But this latter seems a great underestimate for the white population of the Transvaal in 1898 was given officially at 345,397, one-third of which was engaged in agriculture. And the agricultural population is almost all Boer while the Boers were not few in the towns. Indeed, the Boer population of the Transvaal in 1898 seems to have been more likely double 80,000.

But it is not alone from this population that the Boers draw their fighting force, though rising en masse as they do it is quite possible that the Boers of the two republics might of themselves put a force of 50,000 men or even more in the field. But there is the Boer population of the Cape Colony, between three and four hundred thousand, and also of Natal from which to draw recruits, and many Boers of Natal and northern Cape Colony have undoubtedly joined their brethren, while in the Transvaal army, it seems probable that there are enrolled a very considerable number of Uitlanders, of the kind deserving of the franchise but not of the name Uitlander. Further, under the Transvaal colors, there are reported to be upwards of 200 German officers

alone. Indeed, let the Boers penetrate a little further into Cape Colony and there will be such a strengthening of their forces that the British giant may be given such a severe throw as to be so shaken as to be unable to rise again in South Africa, for foreign entanglements and threats would then not unlikely arise such as would make it obviously unsafe for Britain to weaken her defence at home by strengthening her forces in South Africa and constrain her to bring home her shattered armies from the Cape.

THE GOLDBUG'S NEW CRY: DEMONETIZE GOLD.

"GOLDBUG" is not a pretty word, it is not an over nice epithet to hurl at a certain type of men; to hiss it between the teeth by way of political discussion is not argument, it is abuse, and as such we have avoided the use of it, would that it were buried with the campaign of 1896. True, the name "goldbug" is quite decorous and mild by comparison with many of the epithets flung by those thus named at their political opponents, suffering farmers struggling with a burden of debts increased insufferably by falling prices, oppressed and wronged workmen suffering from a paralysis of industry consequent on this same fall in prices, but upright and honorable men, seeking to despoil no man through the hand of the law, asking only for that which is their right, the right to enjoy the fruits of their own toil—such epithets as knaves, repudiators, fools. But the calling of such epithets is no excuse for responding in kind, even if a milder kind, nor is it profitable, for it is argument that alone convinces, abuse but sets men firmer in their ways.

Therefore have we tabooed the word "goldbug" and now we use it only to show that it is misapplied. For those whom men call goldbugs are not firm worshippers of the gold standard. When it is an appreciating standard and in their opinion like to continue so, they worship it, speak of it as the only stable and honest standard, stamp as dishonest all who question it. But when this fine standard shows symptoms of depreciation they question its soundness, its honesty. If it continue to depreciate much and fast there will soon be many who will want no more of it, many goldbugs who will want no more of the gold standard, want a change. While gold appreciates as a standard of value it is good—though of course no standard is good and honest that is not fixed and unchangeable—when it depreciates it is bad. And when it depreciates Mr. Goldbug ceases to be goldbug, and gold depreciates now. So let us call him goldbug no more for he is only goldbug under certain conditions and he fears those conditions, conditions of appreciation and such as enrich him as a fundholder, are past. And when he makes up his mind that his fears are well founded he will be demanding the demonetization of gold. Confronted by a certain condition, much similar to that which he now fears, his prototype of a half century ago demanded just this thing.

Of course, these fears do not grow upon all men alike; indeed men have been so trained to speak of gold as a fixed and stable standard of value that many continue to so regard it by very force of nature—so regard it even after it begins to depreciate, and those who trained them begin to feel like dropping the standard they have so lauded, dropping it because proving hurtful to them. While it was appreciating and proving hurtful to the producing classes it was all right, no one must speak of it as other than a sound standard, the fact of its appreciation must be indignantly denied. But when it is depreciating and proving hurtful to the fund-holding classes it is all wrong, it is time to think of a change, think of making bank paper our standard of value; that is a standard that will fluctuate with the volume of that paper money. But to those controlling the volume of this bank paper what could be conceivably better? It might not be very

honest, nor intended so to be, but it would be very effective in transferring wealth from the pockets of the producing classes to the pockets of the speculative cliques.

Now, as we have said, there are many men so imbued with the notion that gold is of fixed and invariable value, and therefore a perfect standard, that they are not easily to be moved from this belief, and continue to give unfaltering support to the gold standard after those who have lauded them in the past for defending this standard begin to entertain doubts of the desirability of maintaining it. And for the most part those who entertain these doubts are not outspoken, for indeed their doubts are as yet ill-formed, and they are chary in expressing them. Therefore is it doubly significant to have the Director of the United States Mint, George E. Roberts, a McKinley appointee, putting out a feeler in this direction, a feeler hinting at the possible advisability of demonetizing gold, adopting some other standard.

"The production of gold in all the important gold fields of the world is increasing rapidly," he writes in his annual report, "and with prospects of continued gains for years to come. The yield in the world in the calendar year 1898 was \$287,000,000, against \$238,000,000 in 1897." Here is an increase in the production of gold for the year 1898 over 1897 of almost \$50,000,000, and Mr. Roberts goes on to show that in the first part of the present year the increased production in the principal gold fields of the world was such as to make it certain that but for the disturbances in South Africa the production for this year would have exceeded that of last by at least \$50,000,000 more, bringing the total production of the calendar year 1899 up to \$340,000,000 or over. As it is, the production will probably reach within \$20,000,000 of this figure. "The production in Australia to date in 1899," he writes, "has shown a gain of 25 per cent. over the corresponding months of 1898, which indicates a probable gain for the full year of \$16,000,000. The United States, Canada and Mexico will doubtless increase their product \$18,000,000. In South Africa the production in the first half of the year was 35 per cent. above the yield of the same months in 1898, and if the industry had been undisturbed the gain for the year would probably have been above \$20,000,000. As all these principal districts are now in condition to produce at a higher rate than at the opening of the present year, and all are preparing for larger yields, it is not improbable that when operations are fully resumed in South Africa the world's output will quickly pass \$400,000,000 per annum. The world's stock of coin is now being increased more rapidly, and by a higher annual percentage to the existing stock, than during the period from 1850 to 1860, when the great output of gold from California and Australia startled the economists of all countries, and gave the world a depreciating standard of value. The effect of this new flood of standard money upon the markets, the industries, the earnings of those who work for wages and all of the varied relations of the people in our present highly organized society will be a most interesting study. It will inevitably be a potent factor in affairs."

And what does all this mean? A predecessor of Mr. Roberts, Dr. Linderman, laying much stress on the increasing production of silver a score and more years ago, expressing with much emphasis his belief that the production of silver was about to undergo much expansion, so impressed and alarmed the financial world as to give great impetus to the movement to limit the coinage of silver. And now Mr. Roberts, as Director of the United States Mint, is speaking in much the same way of gold. Linderman spoke of silver as being overproduced and paved the way for a further limiting of its coinage among the nations of the world; Roberts, writing of the overproduction of gold, paves the way for a limiting of the coinage of that metal. Indeed, may not his remarks upon the increasing production of gold be understood as a plea for gold demonetization, at least a suggestion that it may be necessary to limit the coinage of gold in order to preserve our currency from depreciation?

For what means he when he says: "The world's stock of coin is now being increased more rapidly, and by a higher annual percentage to the existing stock, than during the period 1850 to 1860, when the great output of gold from California and Australia startled the economists of all countries, and gave the world a depreciating standard of value?" What does he mean if not to say that the present great increase in gold output, an increase bidding fair to be further increased, will give us a depreciating standard of value? And for a fact have we not a depreciating standard of value, is not the purchasing power of gold falling the world over, are not prices rising, is not gold depreciating? Surely this is a fact and if things are left alone, that is, if new demands are not opened for gold, as by accumulating gold to put India on a gold standard, our golden standard of value is bound to go on depreciating and prices rising—that is, so long as the increased output of gold holds good.

And are we finding this depreciating standard of value an altogether bad thing? Are we finding it destructive of enterprise, ruinous to the wage earner, as we were taught in 1896? Rather are we not finding our experience of the years following the gold discoveries of California and Australia repeated?

Rising prices, increased employment, increased wages, increased production of wealth; these are the things that have come with the increased output of gold that is giving us a depreciating standard of value as it gave us a depreciating standard half a century ago. In the very face of the grossest abuses suffered at the hands of our railroads and railroad created trusts and monopolies, abuses by which men are forced to pay tribute for the right to work, stripped of their savings and fearfully destructive of ambition and enterprise, the increased output of gold, the depreciation in our standard of value, is being followed by increased production of wealth. Truly, "the effect of this new flood of standard money upon the markets, the industries, the earnings of those who work for wages and all of the varied relations of the people in our present highly organized society will be a most interesting study." Aye, it is a most interesting study and the effect is not all bad, not half so bad as the effect of an appreciating standard, effects that we experienced to the full a few years back.

Yet a depreciating standard of value is not to be defended. For in its wake it must bring disaster. A rapid rise in prices inseparable from a fast depreciating standard is prone to lead to speculation, an expansion of the credit fabric in greater proportions than the basis it rests upon. And this credit fabric, so long as it is held redeemable in gold, is not separable from the gold basis it rests upon as some, in such times as these, would have us believe. As industry expands there inevitably grows an increased demand for actual money. And this demand the banks must supply. Naturally such demand comes in the industrial centers, in the agricultural sections. And to meet such demand the banks catering to the industrial, the manufacturing and commercial and agricultural interests rather than the speculative call upon the banks in the financial centers for their balances. And these latter banks, that have greatly expanded their loans on the basis of moneys of the country banks deposited with them when the demand for loans in industrial circles was slim, business being slim, and moneys which the banks of the financial centers attracted to themselves by the payment of interest, necessarily feel this demand. Their cash balances are drawn down and to replenish these they are obliged to contract their loans. The inevitable result is that the speculative promoters, whose schemes they have fathered, become much pinched, and we see a rapid shrinkage in stock exchange values as these speculators endeavor to realize on their holdings. So it is that shrinkage in the value of various trust securities, and such as we now witness in the stock exchanges, is experienced.

Of course, the great banks that have fathered various speculative schemes and are deeply interested therein strive to prevent

such shrinkage. A drawing of gold from abroad would enable them to strengthen their reserves and support such enterprises. And so they strive to bring about gold imports. This we have seen the banks of New York do. But the banks of the European money centers, even so similarly placed, have themselves need of gold and struggle to keep what they have and gather more. And this they do by raising discount rates. Thus has the Bank of England put up its rate to 6 per cent., for the first time since the Baring panic of 1890-91, thus do the banks bid for gold.

But this bidding, necessarily done at the expense of the speculative borrowers, forces liquidation and collapse of values on the stock exchanges. This we now witness in the financial centers of Europe and America. And the demand on these banks for money continuing, a demand of the local banks to supply the needs of the industrial community, this bidding of the banks against one another for gold, this forcing up of interest rates and contraction of loans must go on until liquidation of speculative holdings develops into full fledged panic. So it is that the Philadelphia *Press* speaks of "the financial situation as so serious in Berlin, Paris and London that the best judges feel that a smash may come at any moment, in any one of these three places, which will precipitate in Europe as severe a panic as the world has seen." And again, "in New York, as elsewhere, the banks are preparing for serious possibilities." And such a panic cannot but react upon the industrial community, throw the whole trade of the country out of gear, paralyze enterprise.

Thus it is that a depreciating standard of value carries in itself the seeds of a disaster. A stimulus to enterprise it may give as we have seen but also a start to inflation and speculation that can but end in collapse and industrial setback. Never will we be free from periodic panics until we rid ourselves of a fluctuating standard of value and such a standard is all that gold, all that gold and silver together can give to us. An appreciating standard is inseparable from falling prices, shrinking profits, industrial stagnation; a depreciating standard of value can but lead to that from which an appreciating standard is inseparable, for ruinous panic must follow wild inflation.

That which Mr. Roberts says of the world's stock of coin being now increased more rapidly, and by a higher annual percentage to the existing stock, than during the period 1850-1860, is unquestionably the fact. In the years 1850-1860 the production of gold averaged about \$133,000,000 a year and the production of silver about \$41,000,000 worth. In a word the yearly production of gold and silver for this period was about \$175,000,000, now it is over \$500,000,000 with every prospect, after the settling down of affairs in South Africa, of surpassing \$600,000,000, of which two-thirds will be gold.

Now it is true that silver was equally as available for money in the early period as gold and that it is not to-day, save in a few countries. And also is it true that the stock of metal money in use to-day is much greater than in 1860, so that a production of a hundred millions of gold then bore a far greater percentage to the total stock than the production of a hundred millions to-day. In 1860 the gold and silver in use in the world as money possibly aggregated five billions of dollars. The production, \$175,000,000, therefore bore a proportion of about 3½ per cent. to the whole. To-day the metal money of the gold using countries is about eight billions. If then we exclude the silver production entirely from our calculations, as not supplying these nations with any increase of coinage, and take only the production of gold, for this year say \$320,000,000, we find that it is about equal to 4 per cent. of the total money stock. Of course all this gold is not added to the world's stock of coin, a fifth probably, perhaps a fourth, went into the arts. But neither was all the gold and silver produced a half century ago added to the world's stock of coin.

It is also true that the great output of gold from California and Australia in the early fifties "startled the economists of all

countries, and gave the world a depreciating standard of value." And the output of gold to-day, proportionately to the total stock in existence, is considerably greater. And also is it true that there has been a depreciation in our monetary standard, as measured by a rise in the general level of prices during the past two years such as is without a parallel in any two years during the decade 1850-60.

"The two great requisites of a sound currency," wrote Secretary Gage in his annual report to Congress, "are stability and flexibility." And stability he asserted had been secured, could be preserved by tying ourselves to gold as our standard of value. And now comes Mr. Roberts, Director of the Mint, while yet the words are warm from Mr. Gage's mouth, while the Republicans are preparing to hustle through Congress a measure framed on the idea that gold is unchangeable, fixed as a standard of value, that by naming it as our standard stability, the first desiderata of a sound currency, can be assured, and asserts with all the authority of his position that "the world's stock of coin is now being increased more rapidly, and by a higher annual percentage to the existing stock, than during the period 1850-60, when the great output of gold from California and Australia startled the economists of all nations and gave to the world a depreciating standard of value." Which is to say that those who to-day would tie us to the gold standard would give us a depreciating, or better fluctuating standard of value, for some time in the future it may appreciate, as it has in the past. And Mr. Roberts is right.

And what did the startled economists of the 1850-60 period and to which he refers do. Chevalier, crying the dangers of gold as a depreciating standard, urged the demonetization of gold and reliance upon silver as a standard of value. Many took up the alarm he voiced and the German states and Holland actually did demonetize gold and make silver their standard. And to-day no one of our goldbugs suggests that we make silver our standard, for silver would give us at present a depreciating standard even as gold, but we do have Mr. Roberts, as Director of the Mint, putting forth, in an indirect way, by the drawing of a not to be misunderstood parallel, a suggestion that we do demonetize gold. And for what? He tells us not, but if not for silver, which it is not, for what but a standard based on bank paper?

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BOOK REVIEWS.

Dilke on the British Empire.

The British Empire. By THE RT. HON. SIR CHARLES W. DILKE, Bart., M.P. New York: Imported by New Amsterdam Book Co. \$1.25.

Probably no one has made a more careful study or possesses a keener knowledge of British political relations, and of the strength and weaknesses of the British Empire than Sir Charles Dilke. But it is quite unnecessary to waste time in introducing a man so well known as he is in indicating why what he says on these subjects is worthy of the utmost attention and consideration. This little book, comprising a series of articles contributed by the author to several newspapers during 1898, is scarcely more than a review of the huge and multitudinously complex subject it treats, yet so much is gotten together in these hundred and fifty small pages, that one is surprised on laying the volume down how completely and comprehensively it covers the ground. But the ability to say a great deal in few words, without crowding, has ever been a characteristic of Sir Charles' writings. This, together with clearness of statement and positiveness of opinion, makes his work especially attractive.

In the book before us all these things are abundantly in evidence, and added to the ease and confidence with which the author handles his subject, the nice balance of judgment which he usually maintains and the excellent idea he consequently conveys to his readers, makes it a book that can be read with great profit by all who desire to obtain, in a nutshell, an intelligent and in-seeing discussion of some of the great problems which confront Great Britain. The more is this so by reason of the freedom with which Sir Charles expresses his own opinions upon the way in which these questions should be met and solved. He is one of those who approaches a subject with eyes open and mind alert, and if he is intent upon seeing the interests and power of the Empire triumph, it is only right and what we should expect of a patriotic subject of Her Majesty.

The first chapter is admirably suited to introduce the reader to what follows. It is, in fact, a "bird's-eye view." We find there somewhat in particular about the external dangers to the Empire and how they should be guarded against. Here, we desire to note the author's opinion regarding that great *beté noir* of England, the land of the Tzar, which, ever since the famous consultation at St. Petersburg in 1853 over "The Sick Man," (when, as Lord Salisbury quite recently remarked, "England bet on the wrong horse,") has been the great rival of Great Britain in her efforts to extend her influence and empire. The conflict of interests which took form then has never abated. Why, since the Crimean War, it has never broken forth in open strife is one of those questions that finds answer in a multiplicity of circumstances and conditions. Several times have the rumblings been ominous and the sky lowering, but so far has war been averted. With the one exception of 1878, when the Treaty of Berlin, dictated by Great Britain, robbed Russia and humanity of the just fruits of the Turkish war, Russia has more than held her own, and year by year has certainly gained on her rival. If war shall one day come between these powers it will not be surprising. Referring to such a contingency Sir Charles says:

"The only country which possesses a domain which can be compared with our own is Russia, who not only has an enormous amount of agricultural and mineral resource in her Asiatic territory, but has the immense advantage over us of possessing that territory in a contiguous form, and being practically impregnable and almost unassailable by her enemies. The position which we should hold, had we, as we ought to have, a fleet absolutely supreme against every possible combination, belongs to Russia without the expenditure of money upon ships. She could not be vitally damaged even if her army were far smaller than it is, and as matters stand she could hardly be hurt at all."

What the author says bearing upon South Africa assumes double interest just now, even though somewhat behind the times. In view of recent happenings the assertion that the Transvaal is "subject to a general control * * * of its foreign relations" by Great Britain sounds quite an empty boast, but at the time these words were penned, more than a year since, the "difficulties in South and Central Africa" offered "little or no present risk of war," and as Sir Charles then wrote, "it is still our hope and belief that" "the happiest relations between British and Dutch" may be permanently established. The result has been far otherwise, thanks chiefly to the determination of the British Colonial Secretary to force war, which he has succeeded in doing.

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Bearing on the *ante bellum* controversy, and a statement that was iterated and reiterated by British unfriends of the Boers and their institutions, it is interesting to have it on the authority of so careful and fair-minded a student as Sir Charles Dilke that "the extreme British element in the Transvaal" is "a minority, although I am aware that many think, mistakenly, that it is a majority in that country which is kept down by force." And now we can do no better for the reader than to refer him to the book itself.

**

Greece, Modern and Ancient.

Rambles and Studies in Greece. By J. P. MAHAFFY. Philadelphia: Henry Coates & Co. \$3.

This beautiful volume is a reprint of the third English edition which appeared three or four years since touched up here and there by the author and including a new chapter on mediaeval Greece and sundry additional paragraphs which the rapid advance in knowledge, as a result of the indefatigable labors and studies of such devoted antiquarians as Schliemann and Dorpfeld, made necessary to bring the book up to date. As now presented to American readers it is particularly attractive and amply deserves a hearty reception. Professor Mahaffy, an enthusiastic Greek scholar, goes into his subject with the vim of youth and the soberness of mature judgment. A thread of personal narrative, enlivened by incidents of the trip, running through the book as a sort of ground-work for the heavier matter it contains, supplies just the needed lightness to make it interesting and readable to the many of us who are too ignorant to enjoy mere dry methodical descriptions of the relics and monuments of ancient Greece, however remarkable, which shovel and pick are constantly rescuing from the oblivion in which they have lain for centuries.

Perhaps a ramble through the volume before us will induce some to delve deeper into a subject so fascinating to those who have mastered more than the mere rudiments. Certain it is that a rich and practically inexhaustible field of study and research lies here awaiting those whose industry and perseverance shall gradually bring order even out of such a rugged land as Greece.

Professor Mahaffy has decided opinions upon some questions, and, like the true son of Erin that he is, fears not to stand by them, though by so doing he has brought about his ears a hail-storm of criticism. Into these controversies we prefer not to enter, first, because the wise-heads have not yet passed final judgment, and second, because we have no desire to cross swords with so accomplished a fencer, and thruster too, as the author shows himself in an occasional lunge driven home through the pages of this book, although he takes pains to inform us at the very outset that he is harmless this time. Still, on the whole, we think the reader will be rather glad that the learned professor has not kept strictly to his promise in this respect.

But to be more serious. One of the points upon which he is emphatic is that the ancient Greeks were a quite different and much lower type of people than they are commonly believed to have been; indeed, were not unlike those of to-day who are, he is convinced, the same race and not descendants of a different people as many contend. These conclusions Prof. Mahaffy bases largely upon "a long and careful survey of the extant literature of ancient Greece," and upon the fact that "national characteristics" being "very permanent and hard to shake off," * * * it would seem strange, indeed, if both these and the Greek language should have remained almost intact, and yet the race have either changed, or been saturated with foreign blood." While in no way belittling the world-famous art creations of the ancient Greeks, but giving them fully as high a place as the most enraptured advocate of their surpassing beauty and perfection, the author still does not hesitate to infer and even state in so many words that the ideal conception of the people rests not a little on their own good opinion of themselves and the way in which they were prone to write themselves up. Verily is the pen mightier than the sword if it can create out of a people such as now inhabits Greece the sort who turned back the Persian hosts at Marathon, built the Parthenon, and left the Venus of Melos!

There is an excellent description of the famous Delphi Oracle, in which the author gives an interesting and clear insight into the procedure of this supreme counsel and adviser of the ancient Greek. Also does he make a careful study of the renowned Olympic games, particularly as to comparison with present day athletics, his conclusion being that in most respects our modern athletes are much the better men. Needless to say, Professor Mahaffy has closely observed and studied the modern

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THE EVENING TELEGRAPH, Philadelphia, closed a review of the first volume with this allusion to the second, then in press: "We have every right to expect it to be an exposition which will attract the notice of the world."

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TO THE CONSULATE OF

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Greek, his ways, his government and lack of government. And on all these points he speaks freely, though never in a way that need cause offence to those criticised. The thirty fine photogravure illustrations from original negatives have been well-selected as to subject and scene and add greatly to the attractiveness and value of the book.

**

The Joy of Anticipation.

Fisherman's Luck. And some other Uncertain Things. By HENRY VAN DYKE. New York: Charles Scribner's Sons. \$2.

A more thoroughly delightful book than this we have seldom read. And if we were to pick out the one feature which more than any other makes it so, it would be the chance luck which each page makes us anticipate in the next. Thus, truly, has Dr. Van Dyke imparted to this collection of papers the very charm which makes angling so fascinating to him—uncertainty and pleasurable expectancy. If there is a difference it is in favor of the book, for here we land the big fish as well as the small fry, while, if we are to take his words literally, the author's fishing luck seems to have been commonly the escape of the big fellows. Be not deceived by the title of this volume that it is one of interest to the fisherman alone, and not for you who care not to follow the brook trout and leaping salmon, for while perhaps the angler will have a keener because more personal appreciation of some passages, it is replete with interest for everyone who cares for a book as sparkling as the bubbling rapids and as fresh as the May woods. The rod and tackle are here, but they casually land far more morals and living thoughts than struggling trout. Indeed, in substance, these chapters tend much towards the essay without suggesting it or following its accepted requirements in the least. One thing is certain and that is they all give out a life and energy that are truly exhilarating, and whether you read the volume from first to last, as you most assuredly will if you start at the beginning, pick out a single chapter, attracted by its heading, or open the book at random you will be sure to get that which will well repay you.

While we always feel a decided hesitancy about making extracts from a book under review, almost a twinge of conscience as though improperly appropriating others' goods, yet the temptation is too great and constant in the present case to be resisted, so, calming scruples with the comforting thought that the measure Dr. Van Dyke has given is full to overflowing, we pick out just one or two wee bits, which, among many others, struck a sympathetic chord within us. Here is one scrap which will stand safely by itself and contains much truth as well as poetry.

"What does it profit a man to be the landed proprietor of countless acres unless he can reap the harvest of delight that blooms from every rood

of God's earth for the seeing eye and the living spirit? And who can reap that harvest so closely that there shall not be abundant gleaning left for all mankind? The most that a wide principality can yield to its legal owner is a living. But the real owner can gather from a field of goldenrod, shining in the August sunlight, an unearned increment of delight. We measure success by accumulation. The measure is false. The true measure is appreciation."

Of a different nature is this, bearing somewhat also on the same pleasure of uncertainty which we mentioned above in connection with this book:

"A touch of surprise is essential to perfect sweetness. To get what you have been wishing for is pleasant; but to get what you have not been sure of, makes the pleasure tingle. A new door of happiness is opened when you go out to hunt for something and discover it with your own eyes. But there is an experience even better than that. When you have stupidly forgotten (or despondently forgone) to look about you for the unclaimed treasures and unearned blessings which are scattered along the by-ways of life, then, sometimes by a special mercy, a small sample of them is quietly laid before you so that you cannot help seeing it, and it brings you back, mighty sweetly, to a sense of the joyful possibilities of living."

Nicely printed, containing a baker's dozen of good illustrations, and prettily bound, the mechanical part of this book very appropriately supports what its pages contain.

BRIEFER NOTICES.

Santa Claus's Partner. By THOMAS NELSON PAGE. New York: Charles Scribner's Sons. \$1.50.

Thomas Nelson Page is well known through his delightful stories of Southern life, and for the vivid and touching pen pictures he has drawn of the fearful conditions that existed in the South at the close of the Civil War. In all these he has done a labor of love for those and that which was near his heart. His intimate knowledge of the trying problems that Southern people were forced to meet a generation ago, and his keen appreciation of the peculiarities and characteristics of the people themselves, have enabled him to write with an incisiveness, understanding and discrimination that have carried authority, even as a rare charm. Though Mr. Page has never entered the field of serious discussion, his work has unquestionably exerted a wide influence and done much to give a clear comprehension of some things that became involved in a tangle of prejudice as a natural result of the bitter feelings that were engendered by a terrible struggle in which each side fought with the fearful desperation of conviction.

In the present book Mr. Page has made a decided departure from the field in which he has won such deserved laurels, but it is safe to say he has scored yet another triumph in this beautiful Christmas story which shows us the successful business man, hard and calculating—just such a person as one may meet any day in the hurry and scramble of the business world—transformed in character and obtaining a new and better understanding of mankind and himself through the influence of a little girl. It is a tale charmingly told and one that may easily act as an entering wedge of sunlight into many a heart hardened by contact with a rough world and an overweening self interest. The book is nicely printed and bound, and contains eight illustrations in color, drawn by W. Glackens.

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The Paths of the Prudent. By J. S. FLETCHER. Illustrated. Boston: L. C. Page & Co. \$1.50.

The unusual is always interesting and often most gratifying, especially so in the case of the novelist for it betokens a mind superior and above the common clay. The world admires and wildly proclaims the individual who dares to risk life on the field of battle, but to our mind it takes as high a courage, though a different one, for an author to work on lines in direct opposition to the customary desires and demands of the great reading public. To the soldier non-success means at the worst physical death, but to the unsuccessful author there is a living death and consequent suffering far more terrible than simple death itself. The writer who attempts to drive the public before him is either destined to find a brilliant and wonderful future or ignominious failure. In the one case the world will hold him as a genius, in the other as a worthless fool.

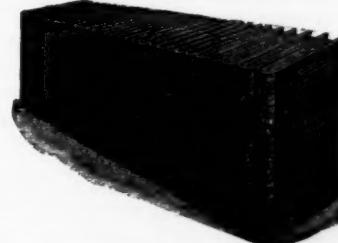
J. S. Fletcher is one of those who is an earnest believer in the old saying "that nothing ventured, nothing gained." And

certainly this book is a venture with a vengeance. Now it is one thing to scheme and plot in our business affairs, but the most hardened of our up-to-date business men would hesitate before introducing into the family relationship the methods made use of every day in business life. Think of it! Is it not in truth appalling? Ye gods, but society would receive a shaking up the like of which has not been seen since the flood! In the end it might be the very thing to restore our social and business life to its one time virgin simplicity and sterling honesty. We much fear, however, that the remedy is too bitter for the palate.

Mr. Fletcher's book shows us what we are to expect in a young woman brought up to always look out for herself, regardless of others. The girl he writes about has but one thing ever in view and that is her material future prosperity. Sentiment, love, friendship and the rest are well enough in their way, but they are never to stand in the way of a financially successful life. If money and love can go together so much the better, but if there must be a choice made between the two let there be no hesitation, for money is the ultimate aim of life, love and sentiment but mere incidents. The heroine of our story is an unusually bright, intelligent and attractive personage, but, under the circumstances, we can hardly be expected to admire her. To repeat, she is so shockingly cold blooded and matter of fact, a schemer so ever alert to better her condition, that we positively

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IN THE LITERARY WORLD.

McClure's Magazine which, almost from its start, has set the pace for competitors in the same field and has come to be almost synonymous with enterprise in magazine work, is now about to forge another link in that chain of notable features which began some years since with its life of Napoleon, and has been added to year by year with something striking and original. Beginning with the December number, and to be continued during the several issues of the new year, is an article by the Rev. John Watson (Ian Maclaren) on "The Life of the Master." This promises to be one of the most interesting and noteworthy serial articles that have so far appeared in *McClure's*. The color illustrations, from pictures specially made in Palestine by Corwin Kuapp Linson, are a great though by no means the only or chief feature of this new life of Christ.

**

Among new things for the new year we will have *The International Monthly*, a magazine of contemporary thought published in America and England by Macmillan. The aims and scope of the magazine are thus outlined in the prospectus: "The object of the journal is to make more accessible and to offer in a literary form to the general reader the work and progress of the several departments of knowledge; to publish essays by scholars both in this country and abroad, and present in a manner simple and clear, contemporary thought. Articles on topics of the day, music and the drama will also be contributed."

**

Many eyes are turned toward South Africa, many ears alert for news from the seat of war. Those desiring to go into the whole question and to understand it more fully than they can from the daily papers will be interested in some or all of the following books just published by Harper & Brothers: "Briton and Boer," a volume made up of the more important recent articles on the subject, including "The Historical Causes of the Present War in the Transvaal," by James Bryce; "England and the Transvaal," by Sydney Brook; "A Vindication of the Boer," being a rejoinder to Sydney Brook by "A Diplomatist"; "A Transvaal View of the South African Question," by Dr. F. V. Egenburg; "The Transvaal War and European Opinion," by Karl Blind; "The South African Question," by Andrew Carnegie; "Will the Powers Intervene?" by Francis Charmes; and "A Possible Continental Alliance Against England," by Demetrius C. Boulger.

**

Mrs. Mabel Osgood Wright is engaged upon a book for children which she will call "The Dream Fox Story Book," and which The Macmillan Company will publish early in the spring. It will follow in the successful series which already includes "Tommy Anne and the Three Hearts;" and "Wabeno, the Magician."

**

Arrangements have been made for an Australian edition of "David Harum," which will be issued shortly. It is said that the 350th thousand mark has been passed with this phenomenal book, and the sale in the smaller cities and towns throughout the country is reported everywhere to be on the increase.

**

Bird-Lore (The Macmillan Company) completes its first year with the current December number, in many ways the best so far issued, which is saying a good deal. The editor and publishers of this more than attractive, beautifully illustrated magazine deserve the utmost encouragement, for not only is it full of interest for bird lovers and students of field ornithology, but it is active in a work—that of protecting our birds—which is far more important, economically as well as aesthetically, than most can imagine. For these reasons, we heartily commend *Bird-Lore* as the best popular magazine on birds. The rising generation will delight in it, and by reading it learn that a bird in the bush is worth two in the hand.

Health for Ten Cents.

Cascarets make the bowels and kidneys act naturally, destroy microbes, cure headache, biliousness and constipation. All druggists.—*Advt.*

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It never comes alone; it brings neuralgia or nervousness; it may attack in

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When catarrh is understood it must be plain that no local treatment can reach it. Catarrh is systemic; it must be plucked out by the roots. The same remedy will cure catarrh wherever it is located if it will cure it anywhere.

Pe-ru-na has a spotless record as a cure for all catarrhal troubles. It has cured many thousands during its forty years of use by Dr. Hartman. Read this letter from W. O. Slessor, Reinbeck, Ia.:

Pe-ru-na Medicine Co., Columbus, O.

DEAR SIRS:—"I have used your Pe-ru-na for catarrh and neuralgia not over six weeks, and find it will do even more than you claim for it. I have used sprays of different kinds and got no relief. I was almost a total wreck until I commenced using your Pe-ru-na. You may publish this statement if it will help any poor sufferer. I was once sick in bed, not able to raise my head. After I heard of your medicine I determined to try it. After taking it a short time I was stronger, and it was not long before I was out of bed, and now I am stronger than ever."

CATARRH.

BLANCHARD'S Hard Rubber Pocket Inhaler
ANTISEPTIC CATARRH POWDER
And Blanchard's Catarrh Jelly is an excellent treatment.

Endorsed by Physicians and recommended by Editors of Leading Periodicals.

Cures Catarrh, Cold in the Head, Headache, Neuralgia, Sore Throat, Hay Fever, Asthma, Bronchitis and Irritation of the Air Passage. Is also of great value in Croup and Inflammation of the Larynx.

Testimonials:

CHATTANOOGA, TENN., Oct. 2, 1898.

"I ordered from you a few weeks ago an Inhaler outfit. It helped me wonderfully. I went home two weeks ago and found my son suffering from Catarrh, so I gave him my Inhaler. I want you to send me another one. Find enclosed postage for same. I believe it will cure me."

W. D. DAVIDSON, 906 Market Street.

OGDEN, UTAH, Oct. 18, 1898.

"I have received your Inhaler and find that it gives positively good service."

WILLIAM GLASMAN, Editor *The Standard*.

NEW WHATCOM, WASH., Jan. 23, 1899.

"Having used your Inhaler and Catarrh Cure, I think it is helping me more than anything I ever took before. I have persuaded two of my friends to let me send for them too. This place out here is the worst I ever saw for Catarrh. The climate is so damp and there are only a few people who do not have some form of Catarrh. Thanking you once more, I remain,"

MISS A. WALLACE.

Price of Complete Outfit, postpaid, \$1.00.

Every box contains a guarantee to be as represented, to cure Catarrh, or money refunded to purchaser.

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